

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD**  
**FEBRUARY 1ST, 2022 THROUGH FEBRUARY 28TH, 2023**

Debtor: BlockFi Inc. Applicant: M3 Partners  
Case No.: 22-19361(MBK) Client: Unsecured Creditors Committee  
Chapter: 11 Case Filed: November 28, 2022

**SECTION 1**  
**FEE SUMMARY**

X Monthly Fee Statement No. 2 or ☐ Final Fee Application

Summary of Amounts Requested for the Period from February 1, 2023 through February 28, 2023

Total Fees: \$724,018.00  
Total Disbursements: \$627.23  
Minus 20% holdback of Fees (\$144,803.60): \$579,214.40  
Amount Sought at this Time: \$579,841.63

| Professional     | Position          | Rate    | Hours        | Fees                |
|------------------|-------------------|---------|--------------|---------------------|
| Mohsin Meghji    | Managing Partner  | \$1,350 | 24.2         | \$32,670.00         |
| Matthew Manning  | Managing Director | \$1,150 | 122.2        | \$140,530.00        |
| Ken Ehrler       | Managing Director | \$1,150 | 46.6         | \$53,590.00         |
| Seth Herman      | Director          | \$945   | 172.9        | \$163,390.50        |
| Brian Bostwick   | Vice President    | \$750   | 99.8         | \$74,812.50         |
| Daniel O'Connell | Senior Associate  | \$650   | 230.2        | \$149,630.00        |
| Brennan Lytle    | Associate         | \$550   | 198.9        | \$109,395.00        |
| <b>Total</b>     |                   |         | <b>894.8</b> | <b>\$724,018.00</b> |

Fee Totals: \$724,018.00  
Disbursements Totals: \$627.23  
Total Fee Application \$724,645.23

**SECTION II SUMMARY  
OF SERVICES**

| <b>SERVICES RENDERED</b>  | <b>HOURS</b> | <b>FEE</b>   |
|---|--------------|--------------|
| <p>a) <b>Asset Sales:</b><br/>On an ongoing basis, M3 will meet with the Debtors' advisors and management to evaluate potential transactions, including sales and settlements of loans and other assets, as well as conducting due diligence on negotiations and counterparties.</p>  | 248.2        | \$197,562.00 |
| <p>b) <b>Case Administration</b><br/>On an ongoing basis, M3 conferred with the UCC Committee, its advisors, and the Debtors' advisors to monitor various case issues, develop and execute its work plan, and manage risks and progress in these Chapter 11 Cases.</p>  | 208.0        | \$168,707.50 |
| <p>c) <b>Cash Budget</b><br/>On an ongoing basis, M3 will evaluate, and diligence the Debtors' cash forecast and potential sources of liquidity including variances to prior cash forecasts, evaluating need for alternative liquidity sources, and expected and actual changes in crypto asset (coin) balances.</p>  | 11.2         | \$7,187.00   |
| <p>d) <b>Claims/Liabilities Subject to Compromise</b><br/>On an ongoing basis, M3 will estimate and evaluate the claims pool and conduct analysis into potential recoveries under various scenarios affecting distributable value, claims class definition, priority, and issues relevant in the case such as asset ownership and claim type (e.g., coin type).</p> | 63.1         | \$47,010.50  |
| <p>e) <b>Court Attendance/Participation</b><br/>On an ongoing basis, M3 will prepare for and attend appropriate Court Hearings associated with the Chapter 11 process to represent the UCC and monitor case progress. inquires.</p>   | 0.2          | \$230.00     |
| <p>f) <b>Fee Application</b><br/>On an ongoing basis, M3 will prepare employment and fee applications for itself.</p>   | 5.7          | \$4,935.00   |
| <p>g) <b>Financial &amp; Operational Matters</b><br/>On an ongoing basis, M3 will analyze the Debtor-in-possession's post-filing operations and issues related to its financial performance, liquidity, operating efficiency, and assess risks that may impact creditor recoveries or the businesses' viability.</p>  | 256.0        | \$192,956.00 |
| <p>i) <b>General Correspondence with Debtors &amp; Debtors' Professionals</b><br/>On an ongoing basis, M3 will communicate with the Debtors' professionals throughout the restructuring process, including in pursuit of diligence requests, requesting additional information from management, or addressing questions from the Debtors.</p>                       | 18.2         | \$16,580.50  |
| <p>j) <b>General Correspondence with UCC &amp; UCC Counsel</b><br/>On an ongoing basis, M3 will communicate with the UCC Committee members, its counsel, and other advisors on topics including case strategy, workstream organization and progress, risk management, and addressing questions from other stakeholders and their advisors.</p>                      | 28.2         | \$28,234.50  |

|   |       |              |
|---|-------|--------------|
| <p>k) <b>Miscellaneous Motions</b></p> <p>On an ongoing basis, M3 supports counsel through preparing diligence for motions and objections, reviewing the monthly operating reports, and preparing counsel and Committee members for hearings (e.g., First Day, 341A, motion approvals).</p>   | 14.0  | \$15,758.50  |
| <p>l) <b>Potential Avoidance Actions/Litigation Matters</b></p> <p>On an ongoing basis, M3 will complete analysis associated with potential investigations and in support of avoidance actions and any litigation matters.</p>  | 37.9  | \$41,426.50  |
| <p>m) <b>SOFAs &amp; SOALs</b></p> <p>On an ongoing basis, M3 will complete analysis of the Debtors' filed schedules and statements, including but not limited to reconciling filings with underlying support information and performing detailed diligence to assess the completeness and accuracy of information reported, as well as conduct ad-hoc analyses with SOFA/SOAL information.</p> | 4.2   | \$3,430.00   |
| <p><b>SERVICE TOTALS:</b></p>   | 894.8 | \$724,018.00 |

**SECTION III  
SUMMARY OF DISBURSEMENTS**

| <b>DISBURSEMENTS</b>         | <b>AMOUNT</b> |
|------------------------------|---------------|
| a) <b>Taxi / Car Service</b> | \$123.52      |
| b) <b>Train Travel</b>       | \$0.00        |
| c) <b>Parking</b>            | \$0.00        |
| d) <b>Mileage</b>            | \$0.00        |
| e) <b>Hotels</b>             | \$0.00        |
| f) <b>Business Meals</b>     | \$358.59      |
| g) <b>Miscellaneous</b>      | \$0.00        |
| h) <b>Conference Calls</b>   | \$145.12      |
| <b>DISBURSEMENTS TOTAL:</b>  | \$627.23      |

I certify under penalty of perjury that the above is true.

Date: May 10, 2023

*/s/ Mohsin Y. Meghji*

---

By: Mohsin Y. Meghji

M3 Partners Advisory, LP (“M3 Partners”) submits this Second Monthly Fee Statement of M3 Partners for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor for The Official Committee of Unsecured Creditors for the Period from February 1, 2023 through February 28, 2023 (“Second Monthly Fee Statement”), pursuant to the Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court entered on January 17, 2023 [Docket No. 307] (the “Interim Compensation Order”).

Exhibit “A” sets forth the detailed time records for the services performed for the period covered by this First Monthly Fee Statement. Exhibit “B” sets forth a detailed breakdown of all out-of-pocket disbursements necessarily incurred.

WHEREFORE, M3 Partners respectfully requests payment of fees for the Second Monthly Fee Statement in the sum of \$579,214.40, together with expenses of \$627.23, for a total requested payment of \$579,841.63, in accordance with the terms of the Interim Compensation Order.

Dated: May 10, 2023

**M3 PARTNERS**

*Financial Advisor to the Official Committee of  
Unsecured Creditors*

By: /s/ Mohsin Y. Meghji

Mohsin Y. Meghji